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HOUSE BILL 2003 By
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SENATE BILL 2061
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AN ACT to amend Tennessee Code Annotated, Section 8-36-206, relative to the formula for computing the service retirement allowance for certain Group 1 members of the Tennessee Consolidated Retirement System.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-36-206(1)(A), is amended by deleting the same in its entirety and substituting instead the following:

(A) In the case of a member in Group 1, other than a Group 1 member described in subdivision (1)(E) below, one and fifty-nine hundredths percent (1.59%) of the member's average final compensation, multiplied by the number of years of creditable service, plus sixteen hundredths percent (.16%) of the member's average final compensation in excess of the social security integration level applicable at the time of retirement, multiplied by the number of years of the member's creditable service;

SECTION 2. Tennessee Code Annotated, Section 8-36-206(1)(A), is amended by adding the following as a new subdivision (1)(E):

(E) In the case of a Group 1 member who is a member by virtue of employment with an employer participating in the retirement system pursuant to part 2, chapter 35 of

this title, one and one-half percent (1.5%) of the member's average final compensation, multiplied by the number of years of creditable service, plus one fourth of one percent (.25%) of the member's average final compensation in excess of the social security integration level applicable at the time of retirement, multiplied by the number of years of the member's creditable service. Notwithstanding this subdivision (1)(E) to the contrary, the chief governing body of any such employer may pass and file with the board of trustees a resolution authorizing its Group 1 employees to receive a service retirement allowance calculated pursuant to subdivision (1)(A) above and accepting the liability therefor. Any increase in benefits resulting from the passage of such a resolution shall not be paid retroactively, but shall become effective the next month following the month the resolution becomes effective.

SECTION 3. The provisions of this act shall be subject to the funding being provided in the general appropriations act.

SECTION 4. This act shall take effect on July 1, 2000, the public welfare requiring it. Any increase in benefits resulting from this act shall not be paid retroactively.